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To: FESBAL 100 who wrote (59)

11/9/1997 8:57:00 PM

From: [Bill Shugarue](#)

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FESBAL 100: Here is what I feel could happen. First, we will see the stock increase when they announce that they have OIL. The next increase will occur when they announce the AMOUNT of oil they have.

After that, the smart investor will sell. There should not be any new news to keep the price increasing, short term. If everybody reading this chat line are shareholders, they know what has happened in the past. If they do plan to drill additional wells, it won't happen overnight.

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To: Jebby Jiggs who wrote (57)

11/9/1997 9:17:00 PM

From: [Bill Shugarue](#)

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Jebby: Here is the exact wording taken from the TSY press release dated September 9, 1997.

"Tuscany Resources Ltd. ("Tuscany" of Calgary, announced that they have entered into a Share Purchase and Participation Agreement with BBFI Benin, Ltd. pursuant to which the Company has agreed to acquire 12.5% of the issued outstanding shares in Tarpon Benin."

Based on that press release it means they only actually own 6 1/4% of the well.

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To: Bill Shugarue who wrote (61)

11/9/1997 9:33:00 PM

From: [bob bundy](#)

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Don't think so. TSY-Y : Share Purchase And Participation Agreement With BBFI

Symbol: TSY

09Sep97 Market News Publishing Inc. 97/09/09 No:0004

TUSCANY RESOURCES LTD ("TSY-Y")

### - Share Purchase And Participation Agreement With BBFI

Tuscany Resources Ltd. ("Tuscany") of Calgary, announced that they have entered into a Share Purchase and Participation Agreement with BBFI Benin, Ltd. pursuant to which the Company has agreed to acquire 12.5% of the issued outstanding shares in Tarpon Benin. S.A., a private company ("Tarpon"). Tarpon holds the exclusive right to explore for and produce oil and gas from a 630 sq. km. (156,000 acres) concession area, located offshore the Republic of Benin. Tuscany will pay B.B.F.I. Benin, Ltd. \$720,000 for the acquisition, which includes its share of all seismic and overhead costs to date. In addition, Tuscany will be responsible for its share of drilling and testing an exploratory commitment well, estimated to be \$1,660,000 net to Tuscany. This commitment well, Tarpon Benin #1, will be spudded during the fourth quarter of 1997. In conjunction with the Acquisition, the Company has signed a commitment letter with Yorkton Securities Inc. whereby the Company will retain Yorkton as its agent to offer for sale, on a best efforts basis, to purchasers resident in the Provinces of Alberta and British Columbia a minimum of 12,000,000 Units and a maximum of 15,000,000 Units of the Company at a price of \$0.25 per Unit. Each Unit will consist of one Common Share of the Company and one-half of one Common Share purchase warrant of the Company. Each whole Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.35 per share for a period of one year from the closing date of the Prospectus.

The Company also wishes to announce the appointment of Mr. H. R. Ward, Partner with Burstall Ward, Barristers and Solicitors, to its Board of Directors.

TEL: (403) 244-2800 J. G. McManus, President,  
Tuscany Resources Ltd.  
FAX: (403) 244-2373

Since Tarpon had exclusive rights, meaning 100%, then TSY has a full 12.5%. This is not in dispute. Also, TCJ does have a 7-8% interest. Their news release was not released via Stockwatch or the Dow but I will try and dig it up. Released a day or two prior to halt.

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To: bob bundy who wrote (62)

11/10/1997 7:35:00 AM

From: [Bill Shugarue](#)

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Bob:...You are correct...

I don't mind admitting when I am wrong. I read the press release issued by PSO on March 24, 1997 and it does say they are acquiring a 50% interest in Tarpon Benin.

It is good to see that this chat line does serve a useful purpose.

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To: Bill Shugarue who wrote (63)

11/10/1997 9:18:00 AM

From: [Bill Shugarue](#)

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PROFCO HALTED before the open.

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To: Bill Shugarue who wrote (63)

11/10/1997 9:20:00 AM

From: [bob bundy](#)

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It seems you called it as far as halt is concerned. PSO showing halt for news. TSY still showing pre-opening bid and offer.

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11/10/1997 9:32:00 AM

From: [bob bundy](#)

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TSY now halted also.

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11/10/1997 9:37:00 AM

From: [The Fix](#)

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OK Let's Bring on the dancin girls.....

Good luck to us all, I think we are in for a treat today.

Fixer

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11/10/1997 9:52:00 AM

From: [Bill Shugarue](#)

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It is official, they have oil. The next thing is to find out much they ACTUALLY have. According to the press release it will take ten days to case and test the well.

Let the rumors start.

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11/10/1997 9:56:00 AM

From: [Just Wayne](#)

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\*\*\*\*\*NEWS RELEASE\*\*\*\*\*

Attention Business Editors:

PROFCO RESOURCES LTD.

CALGARY, Nov. 10 /CNW/ - Profco Resources Ltd. ("PSO" - Toronto) announced the initial well offshore the Republic of Benin, the Tarpon Ike No.1, reached total depth of 9,060 feet on November 3, 1997. The well has been logged, sidewall cores obtained and the Company is proceeding with casing the well to total depth in preparation for testing. Potential hydrocarbon bearing sands in the Tyronian and Albian formations with an aggregate of 300 feet of sands will be tested. Profco stated the tests will be conducted over the next ten days. Profco is the operator of the well and has a 52.76% in the well and the 156,000 acre offshore concession. Profco's shares trade on the The Toronto Stock Exchange under the symbol "PSO".

-0- 11/10/97

For further information: Richard K. Jaggard, Vice President Finance, Telephone: (403) 262-5600, Facsimile: (403) 233-0746

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